

## Message Text

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51

ORIGIN XMB-07

INFO OCT-01 AF-10 ARA-16 EUR-25 EA-11 NEA-10 ISO-00 AID-20

CIAE-00 COME-00 EB-11 FRB-02 INR-10 NSAE-00 RSC-01

TRSE-00 OPIC-12 SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01

PRS-01 USIA-15 PA-04 STR-08 SS-20 NSC-10 L-03 H-03

/213 R

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP:LHPOMEROY

WARREN W GLICK ACTING EXEC VICE PRES

EA/TB - J KOEMSTINE

NEA/TUR - MBHIRSHORN

ARA/MEX - R KING

EB/IFD/ODF-EMLINTON

EUR/NE - SDAWKINS

NEA/IAI - JDEAN

EA/PRCM-CFREEMAN (INFO)

AF/W-AMCKEE

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R 061651Z NOV 73

FM SECSTATE WASHDC

TO AMCONSUL HONG KONG

AMEMBASSY DUBLIN

AMEMBASSY TEL AVIV

AMEMBASSY MEXICO

AMEMBASSY LAGOS

AMEMBASSY BANGKOK

AMEMBASSY ANKARA

UNCLAS STATE 218649

E.O. 11652: N/A

TAGS: APUB, HK, EI, IS, MX, NI, TH, TU

SUBJECT: PRESS RELEASE ON EXIMBANK CFF AUTHORIZATIONS DURING

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THE MONTHS OF AUGUST AND SEPTEMBER 1973.

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DOLS 14.1 MILLION MADE AVAILABLE THROUGH NINE NEW ADDITIONAL CREDIT LINES UNDER THE CFF TO BANKS IN EIGHT COUNTRIES DURING THE MONTHS OF AUGUST AND SEPTEMBER, 1973. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, FRIDA, NOVEMBER 9, 1973.

QUOTE: EXIMBANK SUPPORTS DOLS 31 MILLION IN SALES OF U.S. GOODS AND SERVICES THROUGH NINE COOPERATIVE FINANCING FACILITIES IN EIGHT COUNTRIES

DURING THE MONTHS OF AUGUST AND SEPTEMBER 1973, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS MADE DOLS 14.1 MILLION AVAILABLE THROUGH NINE NEW ADDITIONAL CREDIT LINES UNDER ITS COOPERATIVE FINANCING FACILITY TO BANKS IN EIGHT COUNTRIES TO SUPPORT SALES OF U.S. GOODS AND SERVICES TOTALLING APPROXIMATELY DOLS 31 MILLION, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.

THE COOPERATIVE FINANCING FACILITY PROVIDES RESPONSIVE FINANCING FOR PURCHASES FROM THE U.S. BY SMALL AND MEDIUM-SIZE BUYERS THROUGH INSTITUTIONS IN THEIR OWN COUNTRIES AND THUS OPENS OR INCREASES THE OVERSEAS MARKETS FOR SMALLER U.S. FIRMS.

THE NINE COOPERATIVE INSTITUTIONS WHICH HAVE RECEIVED COOPERATIVE FINANCING FACILITIES ARE AS FOLLOWS:

HONG KONG CHEKIANG FIRST BANK LTD. DOLS 1,000,000  
HONG KONG WESTERN INTERNATIONAL CAPITAL LIMITED DOLS 1,000,000  
IRELAND CHASE AND BANK OF IRELAND (INTERNATIONAL, LTD.  
DOLS 2,250,000  
ISRAEL BANK LEMELACHA LTD., TEL AVIV DOLS 1,000,000  
MEXICO SOCIEDAD MEXICANA DE CREDITO INDUSTRIAL, S.A. (SOMEX)  
DOLS 1,000,000  
NIGERIA UNITED BANK FOR AFRICA LIMITED, LAGOS, NIGERIA  
DOLS 1,350,000  
THAILAND WANG LEE BANK DOLS 500,000  
TURKEY ANADOLU BANKASI A.S., ISTANBUL, TURKEY DOLS 1,000,000  
UNITED STATES CENTRAL NATIONAL BANK OF CLEVELAND, CLEVELAND,  
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OHIO DOLS 5,000,000

PROCEEDS OF THE EXIMBANK COOPERATIVE CREDIT LINES WILL FINANCE 45 PERCENT OF THE COST OF U.S. GOODS AND SERVICES. THE OTHER HALF OF THE FINANCING REQUIRED TO COVER THE COST OF U.S. GOODS AND SERVICES WILL BE PROVIDED BY THE COOPERATING INSTITUTIONS EITHER FROM THEIR OWN FUNDS OR FROM OTHER PARTICIPATING INSTITUTIONS WITH WHOM THEY MAY HAVE CREDIT

ARRANGEMENTS.

PURCHASERS WILL MAKE A CASH PAYMENT OF AT LEAST 10 PERCENT ON EACH TRANSACTION. THE COOPERATING INSTITUTIONS WILL NEGOTIATE EACH LOAN UNDER THE CFF LINES OF CREDIT ON A CASE-BY-CASE BASIS WITH FINAL APPROVAL BY EXIMBANK REQUIRED ON EACH TRANSACTION.

REPAYMENT TERMS ON THESE NEW CFF CREDIT LINES WILL BE IN ACCORDANCE WITH TERMS CUSTOMARY IN INTERNATIONAL TRADE FOR THE EXPORT SALE TRANSACTION BEING FINANCED, UNLESS EXCEPTIONAL TERMS HAVE BEEN APPROVED IN ADVANCE BY EXIMBANK. INTEREST ON EXIMBANK'S PORTION OF THE FUNDING WILL BE AT THE RATE OF 6 PERCENT PER ANNUM ON OUTSTANDING BALANCES.

AS OF SEPTEMBER 30, 1973, EXIMBANK HAD OUTSTANDING CFF AGREEMENTS WITH 294 BANKS WHICH COULD SUPPORT U.S. EXPORT SALES TOTALLING DOLS 3 BILLION. UNQUOTE RUSH

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